

AGENCY LOAN NO: _____

STATE OF CALIFORNIA
AFFORDABLE HOUSING FUNDING APPLICATION

Site-Specific Multifamily Rental Projects

A. PROJECT NAME: _____

Street, City, Zip Code: _____

County: _____ Census Tract #(s): _____

APN Number(s): _____

☐ **TAX CREDITS** ☐ Federal \$ Amount: _____ ☐ State \$ Amount: _____

☐ **CalHFA FUNDS REQUESTED:** ☐ Tax Exempt ☐ Taxable Amt: \$ _____ Term: _____

Total Units: _____ ☐ New Construction ☐ Acquisition/Rehabilitation ☐ Special Needs
☐ Elderly (Minimum Age: _____) ☐ Preservation

List the project area's legislative representatives and their respective district numbers:

State Assembly: _____ # _____ Congressional: _____ # _____

State Senate: _____ # _____

PURCHASE INFORMATION:

Date of Purchase or Option:		Real Estate Tax Rate:	
Expiration Date of Option:		Special Assessment (Estimate):	\$ _____
Purchase Price:	\$ _____	Historical Property/Site?	
Holding Costs per Month:	\$ _____	Purchased from affiliated party?	
Total Holding Costs Projected:	\$ _____	Broker fee to affiliated party:	\$ _____

SELLER'S NAME: _____

NEAREST CROSS STREET: _____

ACQUISITION / REHABILITATION PROJECTS:

Age of Existing Structures: _____

No. of Existing Buildings: _____

No. of Stories: _____

No. of Occupied Buildings: _____

No. of Existing Units: _____

Current Use: _____

UNIT DESIGN: ☐ Flats ☐ Townhomes ☐ Condo ☐ High Rise
☐ Duplex ☐ Semi-Detached ☐ Garden Apts. ☐: _____

Number of Residential Bldgs: _____

Number of Stories: _____

Number of Other Buildings: _____

Number of Elevators: _____

SHOW TOTAL NUMBER OF UNITS – By Bedroom / Bathroom Type:

0 Bd/0 Bth	1 Bd/1 Bth	2 Bd/1 Bth	2 Bd/2 Bth	3 Bd/1 Bth	3 Bd/2 Bth	4 Bd/2 Bth	5 Bd/2 Bth
_____	_____	_____	_____	_____	_____	_____	_____

PARKING: _____ Covered _____ Uncovered _____ Subterranean _____ Enclosed/Garage _____

Total Parking Spaces: _____ # of Guest Parking Spaces: _____

SQUARE FOOTAGE:

Sq. Ft. of Residential Bldgs: _____

Sq. Ft. of Other Buildings: _____

Sq. Ft. of total site (land): _____

UTILITY ALLOWANCE ASSUMPTIONS: Mark off whether or not the applicable utility is gas or electric and indicate whether individual metered (IM) or master metered (MM).

	GAS	ELEC		GAS	ELEC
Basic			Hot Water		
Cook			Space Heat		
Cooler			Central Heat		
A/C					

AMENITIES INCLUDED IN THE RENT: Check off the amenities that are included in rent:

<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Washer / Dryer Hookups	<input type="checkbox"/> Wet Bar	<input type="checkbox"/> Security Gated
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Laundry Room(s)	<input type="checkbox"/> Tot Lot(s) #	<input type="checkbox"/> Security Guards
<input type="checkbox"/> Disposal	<input type="checkbox"/> Walk-in Closets	<input type="checkbox"/> Sauna(s) / Jacuzzi	<input type="checkbox"/> Lakes or streams
<input type="checkbox"/> Range	<input type="checkbox"/> Vaulted Ceilings	<input type="checkbox"/> Pool(s) #	<input type="checkbox"/> Hot Water
<input type="checkbox"/> Microwave	<input type="checkbox"/> Wallpaper	<input type="checkbox"/> Tennis Court(s)	<input type="checkbox"/> Cold Water
<input type="checkbox"/> Fireplace	<input type="checkbox"/> Paneling	<input type="checkbox"/> Basketball Court(s)	<input type="checkbox"/> Sewer
<input type="checkbox"/> Air Conditioning	<input type="checkbox"/> Curtains / Blinds	<input type="checkbox"/> Volleyball Court(s)	<input type="checkbox"/> Garbage
<input type="checkbox"/> Balcony / Patio	<input type="checkbox"/> Garage	<input type="checkbox"/> Picnic Area(s)	<input type="checkbox"/> Cable TV

Heating: ☐ Central Heat ☐ Wall Heaters ☐ Gas Heating ☐ Electric Heating

Kitchen Countertops: ☐ Formica ☐ Tile ☐ Corian ☐ Fiberglass

Kitchen Sink: ☐ Cast Iron ☐ Stainless Steel ☐ Single ☐ Double

Bathroom Countertops: ☐ Formica ☐ Tile ☐ Corian ☐ Fiberglass

Shower/Tub: ☐ Tile ☐ Cast Iron ☐ Fiberglass ☐ Plastic

Roof Type: ☐ Flat Top ☐ Pitched ☐ Flat & Pitched

Roof Material: ☐ Concrete Tile ☐ Shake ☐ Wood Shingle ☐ Hot Mop
☐ Clay Tile ☐ Composite Shingle

Siding Code: ☐ Stucco ☐ Masonry ☐ Wood

Structure Code: ☐ Frame - 1 or 2 Story ☐ Reinforced Concrete 1-6 stories
☐ Frame - 3 or more story ☐ Reinforced Concrete 7 or more stories
☐ Reinforced Masonry ☐ Pre-Cast Reinforced
☐ Unreinforced Masonry

SITE FEATURES: (Check the applicable site features)

<input type="checkbox"/> 1% to 5% Grade	<input type="checkbox"/> Retaining Wall(s)	<input type="checkbox"/> High Water Table
<input type="checkbox"/> 6% to 10% Grade	<input type="checkbox"/> Cuts:	<input type="checkbox"/> Poor Drainage
<input type="checkbox"/> 11% to 20% Grade	<input type="checkbox"/> Fills:	<input type="checkbox"/> Erosion Problems
<input type="checkbox"/> Over 20% Grade	<input type="checkbox"/> 100-Yr. Flood Zone	<input type="checkbox"/> 500-Year Flood Zone

PROPOSED DEVELOPMENT TIMETABLE: (Insert Estimated Dates)

Planning Approvals in Place:	
Environmental Reports Available:	
Appraisal Ready (<i>ordered by CalHFA</i>):	
Tax Credits awarded:	
Investor Purchase Commitment:	
Locality Loan Commitment:	
CalHFA Final Loan Commitment:	
Construction Loan Closing:	
Commence Construction:	
Certificate of Occupancy:	
Permanent Loan Closing: (<i>after cost audit is available</i>)	

ZONING/LAND USE: Describe the followings:

Current Land Use Designation:	
Current Zoning and Maximum Density:	
Proposed Zoning and Max. Density:	
Does this site have Inclusionary Zoning?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Will a variances or CUP be required?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Are there any occupancy restrictions that run with title to the land because of conditional use permits or density bonuses?	<input type="checkbox"/> YES <input type="checkbox"/> NO Describe:
Building Height Limits:	
Required Parking Ratio:	
Is the site in a Redevelopment Area?	<input type="checkbox"/> YES <input type="checkbox"/> NO

B. OWNER / DEVELOPMENT TEAM:**NAME OF LEGAL OWNERSHIP ENTITY:***(Entity that will hold title to the subject property)*

Legal Status: ☐ To be Formed ☐ Limited Partnership ☐ General Partnership ☐ Partnership
☐ Existing ☐ Individual ☐ Qualified 501 (c)(3) ☐ Corporation
☐ Local Gov't ☐ CHDO ☐:
☐ I.D. Pending ☐ Tax I.D. No./SSN:

DEVELOPER/SPONSOR:*Person or entity responsible for construction & completion of the development*

Street, City, Zip Code:

Contact Person/Title:

Phone Number:

Legal Status: ☐ Individual ☐ Corporation ☐ Local Gov't ☐ Non-Profit ☐:

Tax I.D. Number or SSN:

☐ Will be part of final ownership structure☐ Will not be part of the final ownership structure

MANAGING G.P. or PRIMARY OWNERSHIP: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

Legal Status: ☐ Individual ☐ Corporation ☐ Local Gov't Non-Profit ☐: _____

Tax I.D. Number or SSN: _____

☐ Will be part of final ownership structure ☐ Will not be part of the final ownership structure

OTHER PARTNERS: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

☐ Will be part of final ownership structure ☐ Will not be part of the final ownership structure

CONTACT PERSON DURING AP. PROCESS: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

PROPOSED INVESTOR: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

DEVELOPER'S ATTORNEY: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

ARCHITECT: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

CONTRACTOR: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

PROPERTY MANAGEMENT AGENT: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

PRIMARY SERVICE PROVIDER: _____

Street, City, Zip Code: _____

Contact Person/Title: _____

Phone Number: _____ Fax Number: _____

C. SOURCES OF FUNDS:

CONSTRUCTION PERIOD SOURCES OF FUNDS: Indicate with an asterisk (*) enforceable financing commitments and list all commitments in the priority that they will be secured on title. Attach evidence of all commitments in **ATTACHMENT C** to this application. Include equity contributions and the source of the equity and any sources of funds to pay for commercial space development. Check **ATTACHMENT C** for additional requirements.

SOURCE OF FUNDS	AMOUNT OF FUNDS	INTEREST RATE	TERM IN MONTHS	MONTHLY DEBT SERVICE
	\$			\$
	\$			\$
	\$			\$
	\$			\$
TOTAL FUNDS:	\$	XXXXXXXXXX	XXXXXXXXXX	\$

Total Funds must equal all applicable construction costs, including commercial space costs.

LENDER:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

C. SOURCES OF FUNDS (Continued):

PERMANENT SOURCES OF FUNDS: Indicate with an asterisk (*) enforceable financing commitments **in the priority that they will be secured on title**, and attach evidence of all commitments in **ATTACHMENT C** to this application. Include equity contributions and the source of the equity. Break out sources of funds used to specifically pay for commercial space development and show any required debt service. Check **ATTACHMENT C** for additional Agency requirements.

SOURCE OF FUNDS	AMOUNT OF FUNDS	INTEREST RATE	TERM IN MONTHS	MONTHLY DEBT SERVICE
	\$			\$
	\$			\$
	\$			\$
	\$			\$
TOTAL FUNDS:	\$	XXXXXXXXXX	XXXXXXXXXX	\$

Total Funds must equal all permanent development costs, including commercial space costs.

LENDER:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

SOURCE:

Street, City, Zip Code: _____
Contact Person/Title: _____
Phone Number: _____ Fax Number: _____

D. DEVELOPMENT BUDGET:

Show all estimated or actual development costs (excluding costs of syndication) in the first column. Across the top of the form, you should reflect each individual source of funds and what those funds are being used to pay for. Show expenses (or the proportion of expenses related to commercial space) in the last column. **FOR TCAC**

PROJECTS: All development costs included in eligible basis are to be shown again in the "Eligible Basis" columns. **NOTE**** *The Developer Fee, General Requirements, Contractor Overhead and/or Contractor Profit may be limited by TCAC, CalHFA or HCD. Check with each funding agency for limits.*

					PERMANENT SOURCES OF FUNDS			
DESCRIPTION OF COSTS	Total Project Costs	Residential Costs	Commercial Costs	Syndication Proceeds			70% PVC	30% PVC

LAND:

Total Land Costs or Value							XXXXXXXXXX	XXXXXXXXXX
Legal							XXXXXXXXXX	XXXXXXXXXX
Demolition Expense							XXXXXXXXXX	
Off-Site Improvements							XXXXXXXXXX	XXXXXXXXXX
Existing Improvements Value							XXXXXXXXXX	
TOTAL COSTS:							XXXXXXXXXX	XXXXXXXXXX

NEW CONSTRUCTION:

Site Work – Itemize								
Structures – Itemize								
General Requirements**								
Contractor Overhead**								
Contractor Profit**								
Toxic Mitigation Expense								
TOTAL CONSTRUCTION:								

REHABILITATION WORK:

Site Work – Itemize								
Structures – Itemize								
General Requirements**								
Contractor Overhead**								
Contractor Profit**								
TOTAL REHABILITATION:								

PERMANENT SOURCES OF FUNDS							
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DESCRIPTION OF COSTS	Total Project Costs	Residential Costs	Commercial Costs	Syndication Proceeds			70% PVC	30% PVC
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ARCHITECTURAL FEES:

Design								
Supervision								
TOTAL ARCHITECTURAL:								

SURVEY & ENGINEERING FEES:

TOTAL SURVEY & ENG.:								
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CONSTRUCTION INTEREST & FEES:

Construction Interest – Itemize								
Origination Fee								
Credit Enhancement / Ap. Fee								
Bond Premium								
Taxes during construction								
Insurance during construction								
Title & Recording								
TOTAL CONSTRUCTION								

TOTAL CONSTRUCTION CONTINGENCY:

TOTAL CONSTRUCTION								
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PERMANENT FINANCING:

Loan Origination Fees							XXXXXXXX	XXXXXXXX
Credit Enhancement / Ap. Fees							XXXXXXXX	XXXXXXXX
Title & Recording							XXXXXXXX	XXXXXXXX
Other:							XXXXXXXX	XXXXXXXX
TOTAL PERMANENT							XXXXXXXX	XXXXXXXX

					PERMANENT SOURCES OF FUNDS			
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DESCRIPTION OF COSTS	Total Project Costs	Residential Costs	Commercial Costs	Syndication Proceeds			70% PVC	30% PVC
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LEGAL FEES (excluding syndication costs):

Lender Legal Costs paid by Ap								
Other:								
TOTAL ATTORNEY								

MARKET AND APPRAISAL EXPENSES:

Market Study Expense								
Appraisal Expense								
TOTAL EXPENSES:								

RESERVES:

Rent Reserves							XXXXXXXX	XXXXXXXX
Other:							XXXXXXXX	XXXXXXXX
TOTAL RESERVE COSTS:							XXXXXXXX	XXXXXXXX

OTHER EXPENSES:

TCAC Ap. / Alloc. /Monitor							XXXXXXXX	XXXXXXXX
Environmental Audit(s)								
Soils Report Expense								
Asbestos/Lead-based Paint Rpt.								
Seismic Study Expense								
Local Development Impact Fees								
Permit Processing Fees								
Capital Fees (Itemize)								
Marketing Expenses (Itemize)							XXXXXXXX	XXXXXXXX
Relocation Expense (Itemize)								
Furnishings								
Other:								
TOTAL OTHER COSTS:								

TOTAL PROJECT COSTS:			
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Total Project Residential Commercial

					PERMANENT SOURCES OF FUNDS			
DESCRIPTION OF COSTS	Total Project Costs	Residential Costs	Commercial Costs	Syndication Proceeds			70% PVC	30% PVC

DEVELOPER COSTS:

Developer Overhead/Profit								
Consultant/Process Agent Fee								
Project Administration								
Broker Fees Paid by Owner								
Construction Mgmt Oversight								
Other Developer Fee (Itemize)								
TOTAL DEVELOPER FEE:								

TOTAL USES OF FUNDS:							
				Bridge Loan Expense during Construction			
				TOTAL ELIGIBLE BASIS			

E. PROPOSED RENTS AND UTILITY ALLOWANCE BY UNIT SIZE:

Reflect the monthly rents and utility allowances by each agency. Use additional sheets as necessary to accommodate additional unit sizes or rents. In the “Agency Restricting the Rents” column, include the funding source that restricts the rents: C=CalHFA; T=TCAC; LG=Local Government; F=Federal Program Funds; or identify other source. Identify the Manager’s Unit separately.

No. of Bedrooms / Baths Unit Square Footage	Agency Restricting the Rents	No. of Rent Restricted Units	Rent as % of Median Income	Gross Rent	Less Utility Allowance	Net Rent	Number of Units	Total Monthly Income
Bdrms: Baths:								
Sq. Ft.=				\$	\$	\$	x	\$
Sq. Ft.=				\$	\$	\$	x	\$
Sq. Ft.=				\$	\$	\$	x	\$
Sq. Ft.=				\$	\$	\$	x	\$
Sq. Ft.=				\$	\$	\$	x	\$
Sq. Ft.=				\$	\$	\$	x	\$
Sq. Ft.=				\$	\$	\$	x	\$
TOTAL	XXXXXXX		XXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXXXX	XXXXXXX	\$
Plus Monthly Laundry Income								\$
Plus Other Income: (Itemize)								\$
GROSS MONTHLY INCOME:								\$

COMMENTS:

F. PROPOSED ANNUAL RESIDENTIAL OPERATING BUDGET:

TOTAL Units: _____

Assume a minimum 5% residential vacancy factor (SROs and Special Needs projects and commercial areas should assume a minimum 10% factor). Commercial income should be reflected in Section B, and commercial expenses should be reflected in Section M of the budget.

BUDGET LINE ITEM		ANTICIPATED	PER UNIT
A: GROSS RESIDENTIAL INCOME:			
Gross Potential Residential Income			
Laundry Income			
Other Income:			
TOTAL INCOME:			
Less	% Vacancy Factor (5% min.)	()	()
A: TOTAL RESIDENTIAL NET REVENUE:			

B: GROSS COMMERCIAL INCOME:			
Gross Potential Commercial Income:			
Less	% Vacancy Factor (10% min.)	()	()
B: TOTAL COMMERCIAL NET REVENUE:			

C: TOTAL COMBINED NET REVENUE: (A+B)	\$	\$
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LESS RESIDENTIAL OPERATING EXPENSES:

D: RESIDENTIAL PAYROLL EXPENSE			
On-Site Manager			
Office and Administration			
Maintenance			
Security			
Grounds			
SUBTOTAL PAYROLL:			
Payroll Taxes & Worker's Compensation			
Employee Benefits			
Value of Employee Apartments			
D: TOTAL PAYROLL & RELATED:			

E: ADMINISTRATIVE EXPENSE			
Renting Expenses			
Office Supplies/Minor Equipment			
Management Fee			
Legal			
Audit Expenses (project-related)			
Accounting/Bookkeeping/D.P. Expense			
Telephone/Other:			
E: TOTAL ADMINISTRATIVE:			

BUDGET LINE ITEM	ANTICIPATED	PER UNIT
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RESIDENTIAL EXPENSES (CONTINUED)

F: UTILITY EXPENSES		
Electricity		
Water & Sewer		
Gas		
Other:		
F: TOTAL UTILITIES:		

G: OPERATING & MAINTENANCE		
Maintenance Supplies		
Janitorial Supplies		
Ground Supplies		
Contract Maintenance & Repairs		
Grounds Contract		
Security Services		
Elevator Contract Services		
Extermination		
Trash Removal		
Contract Cleaning		
Heating, A/C Repairs		
Decorating & Repairs		
G: TOTAL OPER. & MAINT. EXPENSES:		

H: INSURANCE EXPENSES		
Property Insurance		
Earthquake Insurance (CalHFA req. unless waived)		
Flood Insurance		
H: TOTAL INSURANCE:		

I: SUBTOTAL RESIDENTIAL OPERATING EXPENSES (D+E+F+G+H):

\$

\$

J: RESIDENTIAL TAX/LICENSE		
Property Taxes		
Special Assignments		
Business License/Tax		
J: TOTAL TAXES:		

K: RESERVE REQUIREMENTS		
Replacement Reserve		
Required Operating Reserve		
Other Reserves		
Other Reserves		
K: TOTAL RESERVES:		

L: TOTAL RESIDENTIAL OPERATING EXPENSES (I+J+K):

(\$)

(\$)

BUDGET LINE ITEM	ANTICIPATED	PER UNIT
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M: COMMERCIAL EXPENSES		
Prorata Property Taxes		
Reserve Requirements		
Other:		
Other:		
M: TOTAL COMMERCIAL EXPENSES:		

**N: TOTAL PROJECT OPERATING
EXPENSES (L+M):**

(\$)

(\$)

O: NET OPERATING EXPENSES (C-N):		
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P: LESS DEBT SERVICE		
1 ST Mortgage Debt Service		
2 nd Mortgage Debt Service		
Commercial Space Debt Service		
Other:		
P: TOTAL DEBT SERVICE:		

NET REVENUE OR DEFICIT (O-P):		
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G. PROPOSED ANNUAL RESIDENTIAL OPERATING BUDGET: Indicate the environmental concerns that must be, or have been, investigated or mitigated:

☐ Air Quality

☐ Water Quality

☐ Noise

☐ Lead-based Paint

☐ Asbestos

☐ Soil Contamination

☐ Seismic Retrofit

☐ Hydrologic

☐ Mold

H. MARKET ANALYSIS, APPRAISAL, AND NEED FOR THE PROJECT:

☐ Justification of need for the project

☐ Market study or rent analysis information

☐ Appraisal(s) completed to date.

I. ADDITIONAL INFORMATION:

In ATTACHMENT I, provide any additional Agency-required forms or information.

CERTIFICATION

To the best of my (our) knowledge and belief, the information reflected in the Application and all Attachments is true, correct and complete and I/we are affiliated with, or authorized to represent, the proposed borrowing entity.

SIGNATURE:

NAME:

TITLE:

COMPANY:

DATE:

SIGNATURE:

NAME:

TITLE

COMPANY:

DATE:

NOTE: Be sure to attach all required submittals as shown on the Loan Application Checklist. Submit everything to CalHFA in triplicate.

ATTACHMENT A

ADDITIONAL REQUIRED ATTACHMENTS:

Attach and label the following required submittals accordingly.

Attachment No.

- ☐ A.1 Proof of Site Control – Include copies of the purchase option/agreement, grant deed and settlement statement or other evidence of site control.
- ☐ A.2 Preliminary Title Report – Include legible copies **all** exceptions on title.
- ☐ A.3 Census Tract Information – Attach a map that shows the census tract number.
- ☐ A.4 Lot Dimensions – Include square footage dimensions and total acreage for the subject site.
- ☐ A.5 Location / Site Map – Include a close proximity map showing all of the nearby schools, churches, shopping, playgrounds, parks, libraries, hospitals, theaters and public services. Also provide a regional map showing the site location.
- ☐ A.6 Surrounding Land Use – Complete ATTACHMENT A.6 and attach a map showing the surrounding zoning and land uses within 300' of the property.
- ☐ A.7 Zoning – Attach a letter from the local jurisdiction that indicates what the current zoning is and what the proposed zoning for the site will be – with a copy of the zoning ordinance attached.
- ☐ A.8 Elevations – Attach elevations (8-1/2" X 11") of the proposed/existing development.
- ☐ A.9 Photos of Site – Attach photos of the entire site. For Acquisition/Rehabilitation projects, include photos of the interior of the units as well. Include copies on disk in jpeg format.
- ☐ A.10 Relocation Plan – If applicable, attach a detailed relocation plan including the estimated cost and source of funds required to complete tenant relocation if any buildings on the site are occupied.
- ☐ A.11 Specifications / Scope of Work – For new construction, attach a detailed draft or final scope of work listing in detail all hardware, appliances, plumbing fixtures, and all special accessibility features.
- ☐ A.12 Describe the proposed construction type with a general description of the foundation, floor, walls, roof, exterior finish, and whether or not there will be ground floor commercial.
- ☐ A.13 For Acquisition/Rehabilitation projects, describe the current condition of the structure(s) and provide a general description of the overall scope of work. Include a discussion of any proposed modification to the unit configurations, unit mix, need for seismic retrofit, or modifications in use (commercial/tourist hotel to SRO or studio apartments). Provide instructions or contact for gaining access to the site.
- ☐ A.14 Provide copies of all planning approvals, variances, conditional use permits, and density bonuses, and describe any easements, deed restrictions or CC&Rs that could restrict use.
- ☐ A.15 For Special Needs projects, provide a copy of the following:
 - ☐ Services plan for the project's Special Needs population(s)
 - ☐ Services budget
 - ☐ Service provider(s) experience serving the project's Special Needs population(s), including experience in a residential setting
 - ☐ Service provider(s) financial information for the past two years
 - ☐ All agreements, letters/memoranda of understanding, etc. with each service provider
 - ☐ Partnership agreement between/among the General Partners describing each partner's role in the project, if the service provider(s) will have an ownership interest in the project
 - ☐ Commitments from localities, foundations, state agencies, etc. to provide services funding to the project

ATTACHMENT A.6

DESCRIPTION OF NEARBY PROPERTIES

Describe all properties within 300 feet of the development site. Include a map showing the nearby properties coded as shown below.

[illegible]

ATTACHMENT B
OWNER / DEVELOPMENT TEAM INFORMATION

Attachment No.

- ☐ B.1 Attach two years financial statements for each partner/developer.
- ☐ B.2 Attach organizational documentation for **EACH** separate ownership entity **AND** the borrowing entity:
 - Articles of Incorporation
 - By-Laws
 - Authorizing Board Resolution from each entity
 - Certificate of Good Standing
 - Certificate of Corporation
 - Partnership Agreements
 - LP-1 or LP-2
 - Evidence of 501(c)(3) status – if applicable
- ☐ B.3 The Borrower(s) (all persons with ownership interests) must each complete one of the attached Credit Authorization Forms (**ATTACHMENT B.3**).
- ☐ B.4 The Developer should complete and submit the attached “Developer Information” sheet.
- ☐ B.5 Attach a resume for each development team member with a description of all previous participation. Include evidence of any professional licenses.
- ☐ B.6 Attach a “No Defaults” statement for each development team member; and provide a description of any Identity of Interest between any members of the development team.
- ☐ B.7 Attach a copy of the contract for services for the supervising architect. Refer to the CalHFA Multifamily Lending Manual, Supplement 4 (Architectural Processing Requirements), Part VII (Supervising Architect Addenda) for specific Supervising Architect responsibilities.
- ☐ B.8 Attach a resume and license information for the proposed General Contractor.

ATTACHMENT B.3

Attach to this form five banking and business references and a brief description of your relationship with them. (Especially useful is a lawyer or accountant who has significant knowledge about your financial business or legal affairs.) Please inform your references that a credit investigation service commissioned by the California Housing Finance Agency may be contacting them.

Please respond to the six questions below and if your answer to any of the questions is "yes," please explain the circumstances in writing on a separate page attached to this form and sign and date this form below.

- | | | | |
|-----|--|------------------------------|-----------------------------|
| (1) | In the past five years, have you, or any affiliate of yours, acted as a principal in connection with any real estate project that has experienced either of the following: | | |
| | (a) A default in the payment of the mortgage | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| | (b) Foreclosure or delivery of a deed in lieu of foreclosure | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| (2) | Have you, or any affiliate of yours, filed for bankruptcy? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| (3) | Are you, or any affiliate of yours, a defendant in any material pending civil or criminal legal action? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| (4) | Are you, or any affiliate of yours, a defendant in any unsatisfied judgments or liens? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| (5) | Have you ever been charged with or convicted of a felony, fraud, or a securities violation? | YES <input type="checkbox"/> | NO <input type="checkbox"/> |
| (6) | Have you ever been convicted of a misdemeanor (other than a traffic violation?) | YES <input type="checkbox"/> | NO <input type="checkbox"/> |

I hereby authorize CalHFA to obtain a Credit Report and to perform any other credit investigation it deems necessary in regard to a loan application for the development of a multifamily rental project.

BY: _____
(type or print name) Social Security Number / TIN

SIGNATURE: _____ **DATED:** _____

ATTACHMENT B.4

DEVELOPER INFORMATION

1. Total number of years of experience developing/rehabilitating multifamily rental housing? _____ Years
2. Total number of years experience with California multifamily rental housing: _____ Years
3. Attach a list of names and locations, city and county, of the California projects.
4. Number of projects developed with tax-exempt private activity bonds in the past 5 years?

Location of Development	Number of Units	Current Occupancy	Indicate Whether Sold/Owned/Managed
----------------------------	--------------------	----------------------	--

5. Provide the following information relating to developer experience in the past 5 years:

Total number of units developed: _____

What percent of total units are currently occupied? _____

Total number of projects and units developed in California: _____

What percent of California units are currently occupied? _____

Total number of units currently under ownership and management: _____

List or attach names of property management company(ies), if applicable:

ATTACHMENT C

SOURCES OF FUNDS

Attachment No.

- ☐ **C.1 CONSTRUCTION PERIOD:** Attach evidence of all construction period commitments. If available, attach a copy of the construction lender's approved development budget and draft (or final) loan documents.
- ☐ **C.2 LOCAL GOVERNMENT:** For any local government loan commitments, please attach a copy of any loan agreements, development agreements, or owner participation agreements and all attachments. NOTE: All locality loans and occupancy restrictions must be subordinate to the CalHFA Deed of Trust and Regulatory Agreement. Locality loans with required debt service must be included in the maximum CalHFA loan-to-value ratio of 80%; the term of the loan must be equal to or greater than that of CalHFA's loan. CalHFA must be allowed the right to cure the loan.
- ☐ **C.3 PERMANENT LOANS:** Attach evidence of all permanent loan commitments and language relative to regulatory provisions that will be recorded against title. Provide the loan terms and term of the regulatory agreements(s).
- ☐ **C.4 INVESTOR EQUITY:** Provide evidence of the tax credit purchase offer, Letter of Interest or Commitment (if applicable). Include all attachments or exhibits to the documents.
- ☐ **C.5 CASH EQUITY:** Sources of Equity: In cases other than a non-profit mortgagor, the minimum cash investment must normally be no less than 10% of the CalHFA-approved development budget. This requirement can be partially offset, should a local government or other third party provide a contribution or a subordinate loan to the project. However, regardless of the size of the third party contribution, the developer is still required to make a minimum 5% cash equity contribution. You must provide evidence of all sources of cash equity.

ATTACHMENT D

DEVELOPMENT BUDGET

Attachment No.

- ☐ D.1 Provide more detail for the following line items in your development budget. NOTE: the line items should include sufficient back-up documentation to allow CalHFA to analyze the various cost components.
- (a) Off-Site Improvements/Costs – indicate who will be paying for these costs
 - (b) Site Work
 - (c) Structures (complete bid if available)
 - (d) Construction Loan Interest – (show the number of months and assumptions used in determining this line item)
 - (e) Bridge Loan Interest – (show the number of months and assumptions used in determining this line item)
 - (f) Other Surveys (environmental or miscellaneous)
 - (g) Local Permit Fees
 - (h) Marketing Expenses
 - (i) Relocation Expenses (if applicable)
- ☐ D.2 If applicable, attach an itemized commercial space development budget.
- ☐ D.3 If applicable, attach a letter from your investor itemizing the costs of syndication in the TCAC-required format (ATTACHMENT D.3). Attach a copy of the investor's preliminary economic projections (rents, budgets and cash flows). If an investor has not yet been selected, provide a summary of the anticipated expenses of syndication.

NOTE: The Agency will require the funding of the following accounts and reserves prior to the funding of the CalHFA loan. Ensure that you have accounted for them in your development budget. Cash or Letter of Credit is acceptable for all of the following except the Replacement Reserve and Insurance Requirements, for which only a cash deposit is acceptable.

Marketing Account: This account, required only on construction loans, shall be funded in an amount established by CalHFA and maintained until all expenses for which the account was designated have been paid.

Rent-Up Account: This account, required only on construction loans at CalHFA discretion, shall be in an amount equal to the greater of 15% of the projected annual gross rental income of the development, or an amount fixed by the Agency. This account may also be required for a non-construction loan, if the project experiences a slower-than-anticipated lease-up period.

Operating Expense Reserve: This account shall be funded and maintained from sources other than development income in an amount equal to the greater of 10% of the projected initial annual gross rental income, or an amount fixed by the Agency. These funds may be released after two full consecutive fiscal years have passed in which the annual audited financial statements show surplus cash.

Replacement Reserve: For Acquisition/Rehabilitation projects, an initial replacement reserve must be funded at permanent loan closing based on a Physical Needs Assessment, which will be ordered by CalHFA, performed by an outside third party, and paid for by the sponsor.

Construction Defects Security: Agreement must be executed and be supported by a Letter of Credit or cash deposit equivalent to 2-1/2% of the final cost of construction (including change orders) at permanent loan closing for 12 months after the date of the permanent loan closing. Release is subject to a project inspection by CalHFA.

Insurance Requirements: The first year's premiums for hazard, general liability and earthquake insurance (unless waived) must be paid at the CalHFA loan closing. (Flood insurance is also required for projects in a 100-yr. zone.)

ATTACHMENT D.3

(On Investor Letterhead)

[Name of Investor] is interested in purchasing a xx% interest in the captioned project. It is estimated that the \$_____ in federal credits and the \$_____ in state credits requested for this project would generate gross proceeds in the amount of \$_____.

Estimated net syndication proceeds may be calculated by subtracting typical syndication costs from the estimated gross proceeds as follows:

	Gross Proceeds:	\$ _____
<u>Investor Expenses</u>		
Investor fees (acquisition, advisory, etc.)	\$	_____
Organizational and offering expenses	\$	_____
Acquisition expenses	\$	_____
Reserves or working capital	\$	_____
Other (explain)	\$	_____
TOTAL:	\$	_____
<u>Partnership Expenses</u>		
Legal Expenses	\$	_____
Accounting Expenses	\$	_____
Other (explain)	\$	_____
TOTAL:	\$	_____

Less Total Investor/Partnership Expenses:	\$	_____
Anticipated Net Proceeds: =	\$	_____
Total Expenses/Gross Proceeds =	\$	_____

The estimated net proceeds are equivalent to \$.xx for each \$1 of total credit reserved to the project. None of the above fees earned by the investor will be included in the project's eligible basis.

If there are any questions regarding these estimates, please contact the undersigned.

Authorized Signatory

ATTACHMENT E

PROPOSED RENTS AND UTILITY ALLOWANCES

Attachment No.

- ☐ E.1 Attach a copy of any rental subsidy contracts or commitment letters.
- ☐ E.2 Attach evidence of the Local Housing Authority's current Utility Allowances by unit size. Circle the utility assumptions you have used in determining your net rents.
- ☐ E.3 Attach a thirty (30)-year project cash flow with justification for all of your income, expense, and inflation assumptions.
- ☐ E.4 Justify the laundry and additional incomes shown in your Loan Funding Application.
- ☐ E.5 For Acquisition / Rehab projects, provide a recent rent roll.

ATTACHMENT F

ANNUAL OPERATING BUDGET

Attachment No.

- ☐ F.1 Provide support documentation/justification for all line items in your annual residential operating budget.
- ☐ F.2 Provide a separate commercial operating budget.
- ☐ F.3 Replacement Reserve Analysis – For Acquisition/Rehabilitation projects, estimate annual reserve requirements. A final required annual reserve deposit will be based on the findings of a Physical Needs Assessment, which will be ordered by CalHFA, performed by an outside third party, and paid for by the sponsor.

NOTE: For New Construction projects – assume .6% of the anticipated hard costs of construction as your annual required replacement reserve deposit.

- ☐ F.4 Provide a copy of the most recent tax bill available for the subject property.
- ☐ F.5 For Acquisition/Rehab projects, provide a copy of the project's financials for the past two years.

NOTE: INSURANCE REQUIREMENTS:

Hazard, liability and earthquake insurance (unless waived) are all required. The Agency can provide the earthquake coverage through its master insurance policy. The first year's coverage must be prepaid prior to the CalHFA loan closing.

ATTACHMENT G

ENVIRONMENTAL INFORMATION

Attachment No. Attach copies of the following reports (if available):

- ☐ G.1 **Soils/Geotechnical Report(s)** – to include the following:
 - (i) A site plan showing test boring locations;
 - (ii) A description and classification of materials encountered;
 - (iii) Nature, distribution, and strength of existing soils and proposed imported soils; liquefaction, consolidation, amplification, and any other characteristics or potential;
 - (iv) Recommendation for treatment of all soils conditions/problems including provisions to minimize the effects of expansive soils and the effects of adjacent lands;
 - (v) Recommendation for slab thickness and re-enforcement, foundation type and design criteria, including bearing capacities;
 - (vi) Recommendations for driveway section and base (include pavement design specifications);
 - (vii) Expected total and differential settlement;
 - (viii) 100-year flood plain commentary;
 - (ix) Identify site geology, rock geometry and characteristics and potential geologic problems;
 - (x) Identify potentially hazardous faults along with history of recorded seismic activity;
 - (xi) Locate site and nearest faults along with history of recorded seismic activity;
 - (xii) Recommend treatment of all identified geologic problems;
 - (xiii) Professional opinion(s) and recommendations as to adequacy of the site for the proposed development.
- ☐ G.2 **ALTA Site Survey:** The ALTA Site Survey (“Survey”) must be current, certified and dated by a registered surveyor or engineer. The Survey must be submitted during the schematic design phase, using the same scale as the architectural site plan (Scale 1” = 20’ -0” or 1/16” = 1’ -0”), unless approved otherwise by CalHFA. The Survey should include:
 - (i) Existing utilities and sizes, including storm drains, and all easements, rights-of-way, setback lines, and other restrictions;
 - (ii) Existing structures, trees and description;
 - (iii) Existing surrounding structures within 50’, (walls, fences, and heights);
 - (iv) Existing off-site improvements such as sidewalks, curbs, gutters, street lights, fire hydrants, etc.;
 - (v) Land area in acreage and total square feet;
 - (vi) All proposed easements and encroachments.
- ☐ G.3 **Site Topographic Map:** Provide site topographic map (“Topo”) during schematic design phase. Topo may be combined with the Survey and it must be in the same scale as the site plan and survey. The Topo must include:
 - (i) Existing contours as 2’ -0” intervals (show contours not just spot elevations);
 - (ii) On site and adjacent, natural and man-made, drainage swales with flow direction arrows;
 - (iii) Topo map to extend 10’ beyond property line.
- ☐ G.4 **Phase I or II Report**
- ☐ G.5 **Acoustical Analysis**
- ☐ G.6 **Asbestos & Lead-based Paint Analysis**
- ☐ G.7 **Roof, plumbing and electrical reports/inspections**
- ☐ G.8 **Termite Inspection**
- ☐ G.9 **Local Government Environmental Impact Statement & Study**
- ☐ G.10 Any other analysis or inspection reports including flood zone mitigation
- ☐ G.11 Describe your proposed/required mitigation and any concern related to water quality, noise mitigation, air quality, geological concerns or underground storage tanks.

ATTACHMENT H

MARKET ANALYSIS / APPRAISAL / & NEED

Attachment No.

- ☐ H.1 Provide adequate evidence of need for the project.
- ☐ H.2 Attach copies of any available appraisals for the subject land/project. **NOTE:** After a concept meeting, an appraisal will be commissioned by CalHFA at the developer's expense.
- ☐ H.3 Attach a copy of any market study relevant to the subject development, including the investor's market analysis (if available/applicable).
- ☐ H.4 Provide Comparable Rental Data for three to five **MARKET RATE / CONVENTIONAL** comparable rental developments within the market area which support the proposed rents. (Copy and use ATTACHMENT H.4.) **Do not include comps from affordable projects. NOTE:** This attachment is not required if a market study is included with your application and has been prepared in accordance with current CDLAC and TCAC specifications.
- ☐ H.5 Provide a letter from the city or county with building permit jurisdiction indicating that, in accordance with State law, it will be considering opportunities to contribute to the economic feasibility of the units. Use the prescribed format shown as Attachment H.5. Also attach the local government's housing plan or housing element, if available.
- ☐ H.6 Provide evidence of Article XXXIV compliance – or inapplicability. (A legal opinion from your counsel will be required prior to any CalHFA loan closing.)

ATTACHMENT H.4

COMPARABLE MARKET RATE RENTAL DATA

DATE OF SURVEY: _____ DATE OPENED: _____

PROJECT NAME: _____ (ATTACH PHOTO)

PROJECT ADDRESS: _____

PERSON TO CONTACT: _____ PHONE: _____

BUILDING SPECIFICATIONS ☐ 1-story ☐ 2-story ☐ MIX ☐

Total No. Parking Spaces: _____ Enclosed Spaces: _____ Covered _____ Uncovered _____

Guest or Street Parking Available: _____ Estimated No. of Vehicles per Apt.: _____

Distance from the Proposed Project: _____ miles

No. of Bedrooms					
No. of Baths					
Square Footage					
Rental Ranges					
Furnished Rents					
Townhome/flat/split-level					
Value Ratio: Rent/Sq-Ft.					
No. of Units					
Percent of Total Mix:					

TENANT PROFILES: ☐ Family ☐ Elderly ☐ Pets \$_____ Deposit

UTILITIES PAID BY TENANT: ☐ Gas ☐ Electric ☐ Water ☐ None

TYPES OF RENTAL SUBSIDIES: _____

MOVE IN COSTS: (Fees/deposits/1st & last months' rent) _____

RENT PREMIUMS: ☐ None \$ _____ for _____ months \$ _____ for _____ months

SECURITY DEVICES UTILIZED: ☐ Full-time Guards ☐ Part-time Guards
☐ Dead bolts ☐ _____

CURRENT VACANCY RATE: _____ TURN-OVER _____

RECREATION FACILITIES & PROJECT AMENITIES:

ATTACHMENT H.5

LOCALITY CONTRIBUTION LETTER

Prepare on City or County Letterhead

Laura Whittall-Scherfee
Chief, Multifamily Programs
California Housing Finance Agency
P.O. Box 4034
Sacramento, CA 95812

Dear Ms. Whittall-Scherfee:

The City/County of _____ is responsible for issuing permits for the development of the multifamily rental housing development known as _____ to be located at _____

In accordance with Section 51335(a)(2) of the California Health and Safety Code, the City/County of _____ has considered the following opportunities to contribute to the economic feasibility of the units and to the provision of units for very low income households through concessions and inducements:

- Reducing construction and design requirements.
- Reducing setback and square footage requirements and the ratio of vehicular parking spaces that would otherwise be required.
- Granting density bonuses.
- Providing expedited processing of permits.
- Modifying zoning code requirements to allow mixed use zoning.
- Reducing or eliminating fees and charges for filing and processing applications, petitions, permits, planning services, water and sewer connections, and other fees and charges.
- Reducing or eliminating requirements relating to monetary exactions, dedications, reservations of land, or construction of public facilities.
- Offering other financial incentives or concessions for the multifamily rental housing development that result in identifiable cost reductions.

After considering these opportunities, the City/County of _____ has agreed to make the following contributions to the economic feasibility of the units and to the provision of units for very low income households: (itemize the contributions)

OR

After considering these opportunities, the City/County of _____ has decided not to contribute to the economic feasibility of the units nor to the provision of units for very low income households for the following reasons: (itemize the reasons)

Sincerely,

cc: Developer

ATTACHMENT I

ADDITIONAL INFORMATION

Attachment No.

- ☐ I.1 Provide a copy of any TCAC reservation, carry-forward or allocation letter(s).
- ☐ I.2 Attach any project-specific information that you believe to be relevant to the analysis of your loan request.